

**PAUL D. CAMP COMMUNITY COLLEGE**

**REPORT ON REVIEW  
FOR THE YEAR ENDED  
JUNE 30, 2007**





# Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295

Richmond, Virginia 23218

**Walter J. Kucharski, Auditor**

February 14, 2008

Dr. Douglas Boyce, President  
Paul D. Camp Community College  
253 James Street  
Smithfield, VA 23430

Dear Dr. Boyce:

We have reviewed the accompanying Statement of Net Assets of **Paul D. Camp Community College** as of June 30, 2007, and the related Statement of Revenues, Expenses, and Changes in Net Assets for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the individual community college.

A review consists principally of inquiries of college personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Paul D. Camp Community College is one of 23 community colleges that comprise the Virginia Community College System, which is a component unit of the Commonwealth of Virginia. The Auditor of Public Accounts audits the Commonwealth of Virginia's Federal funds at a statewide level under the Statewide Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133. As a major program, the Auditor of Public Accounts audits Federal Student Financial Aid at Virginia's state-supported colleges and universities generally on a triennial cyclic basis. The Auditor of Public Accounts audited Paul D. Camp Community College's Federal Student Aid programs in fiscal years 2003 and 2006 and did not report any material compliance issues. Copies of our audits of the system wide financial statements of the Virginia Community College System along with copies of our Statewide Single Audits are on our website at [www.apa.virginia.gov](http://www.apa.virginia.gov).

This letter is intended solely for the information and use of the accreditation review board and is not intended to be and should not be used by anyone other than this specified party. However, this letter is a matter of public record and its distribution is not limited.

Sincerely,

Walter J. Kucharski  
Auditor of Public Accounts

Enclosure  
DBC/wdh

PAUL D. CAMP COMMUNITY COLLEGE  
STATEMENT OF NET ASSETS  
As of June 30, 2007

	Component Unit	
	Community College	Paul D. Camp Community College Foundation
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,172,813	\$ 200,414
Short term investments	435	-
Accounts receivable	99,951	-
Pledges receivable	-	1,485
Due from Commonwealth	13,424	-
Due from System office	2,283	-
Inventories	19,258	-
Total current assets	1,308,164	201,899
Noncurrent assets:		
Restricted cash and cash equivalents	483,000	-
Endowment cash and cash equivalents	17,606	-
Endowment investments	-	48,667
Other long-term investments	-	85,012
Non-depreciable capital assets	640,318	50,178
Depreciable capital assets, net	9,285,204	-
Total noncurrent assets	10,426,128	183,857
Total assets	11,734,292	385,756

	Component Unit	
	Community College	Paul D. Camp Community College Foundation
<b>LIABILITIES</b>		
Current liabilities:		
Accounts and retainage payable	393,181	-
Accrued payroll expense	317,912	-
Deferred revenue	180,029	-
Long-term liabilities-current portion	159,573	-
Due to Commonwealth	2,000	-
Deposits	64,387	-
Total current liabilities	1,117,082	-
Noncurrent liabilities:		
Long-term liabilities	304,080	-
Total liabilities	1,421,162	-
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	9,925,522	50,178
Restricted for:		
Nonexpendable	-	111,062
Expendable	578,601	47,101
Unrestricted	(190,993)	177,415
Total net assets	\$ 10,313,130	\$ 385,756

See Auditor of Public Accounts' Review Report

PAUL D. CAMP COMMUNITY COLLEGE  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
For the Year Ended June 30, 2007

	Component Unit	
	Community College	Paul D. Camp Community College Foundation
Operating revenue:		
Tuition and fees (net of scholarship allowance of \$778,753)	\$ 1,441,995	\$ -
Federal grants and contracts	1,682,874	-
State and local grants	26,823	-
Nongovernmental grants	236,648	-
Auxiliary enterprises (net of scholarship allowance of \$207,420)	265,041	-
Gifts and contributions	-	23,185
Endowment income	-	8,018
Other operating revenues	13,488	30,049
Total operating revenue	3,666,869	61,252
Operating expenses:		
Instruction	4,505,169	-
Public service	16,483	2,100
Academic support	847,956	-
Student services	874,733	-
Institutional support	2,323,584	7,045
Operation and maintenance	944,855	-
Scholarships and fellowships	714,018	9,850
Auxiliary enterprises	444,180	-
Fundraising	-	6,989
Other expenses	29	-
Total operating expenses	10,671,007	25,984
Operating income/(loss)	(7,004,138)	35,268

	Component Unit	
	Community College	Paul D. Camp Community College Foundation
Nonoperating revenues:		
State appropriations	5,872,988	-
Local appropriations	15,500	-
Grants and gifts	262,634	-
Investment income	28,322	17,856
Other nonoperating revenue	5,041	-
Net nonoperating revenue	6,184,485	17,856
Income before other revenues, expenses gains (losses)	(819,653)	53,124
Capital appropriations-state	483,000	-
Capital gifts, grants and contracts	54,928	-
Additions to permanent and term endowments	-	24,617
Increase (decrease) in net assets	(281,725)	77,741
Net assets - beginning of year	10,594,855	308,015
Net assets - end of year	\$ 10,313,130	\$ 385,756

See Auditor of Public Accounts' Review Report